

EXHIBIT D

Rohrig Bankruptcy Plan Budget Assumptions

Effective Date

We have assumed an Effective Date of April 1, 2014.

The Effective Date claim balances are based on those enumerated in the Plan less any collateral sales, amortization payments, accrued interest and/or claim satisfactions from the Petition Date through the Effective Date. Major collateral sales or claim satisfactions are detailed as follows:

- The collateral for Class 2A was sold via foreclosure in August 2013. The claim amount of \$6,599,121 less the foreclosure bid of \$5,500,000 left a deficiency balance of \$1,099,121.
- The collateral for Class 2D was sold via foreclosure in August 2013. The claim amount, including accrued interest as of the foreclosure date was \$485,940 less the foreclosure bid of \$110,000 and insurance proceeds of \$376,042 (delivered to Rialto on May 14, 2013), resulted in an overpayment of \$7,122. The Proposed Plan assumes application of the overpayment to the Class 2A deficiency balance.
- The collateral for Classes 2G and 2K (known as the Howard/Hillyer property) sold on December 9, 2013. As detailed in **Exhibit 1**, this sale had a gross sale price of \$1,875,000 and net sale proceeds of \$1,793,725.33. The Plan assumes that the proceeds were applied to Classes 2G and 2K and partially to Class 2A.
- The collateral for Class 3 was sold for full satisfaction of the debt.
- Attorneys' fees for Rialto under 11 U.S.C. § 506(b) are estimated at \$500,000 **for feasibility and budget purposes only**, and are allocated to Class 2C (\$150,000), Class 2E (\$100,000), and Class 2F (\$250,000). Debtors note that Rialto has not, as of the date of the Plan, moved for the allowance of attorneys' fees, nor has the Bankruptcy Court allowed such fees. Rialto's entitlement to attorneys' fees, if any, is subject to Bankruptcy Court approval after notice to Debtors and their opportunity to object.

As seen on **Exhibit 2**, after applying these proceeds to the outlined respective Class balances, the resulting aggregate Rialto Petition Date Claim Balance of \$20,771,741 is reduced to an Effective Date Balance of \$13,562,126.

Sources of Funds

Estimated Cash in Operating Account

Based on Debtors' projections, the Effective Date operating cash is estimated to be \$182,207.

Net Operating Cash Flow

Net Operating Cash Flow is derived from collateral operations and other income due to the Debtors. Debtors have relied on the property rent rolls, historical operations, the Cash Collateral Budget, monthly operating reports, and the input from the Debtors in projecting the Net Operating Cash Flows.

As detailed on **Exhibit 4**, net operating cash flow derived from the collateral is forecasted on a property-by-property basis and is the net of operating revenue (rental income and expense reimbursements) less property operating expenses.

Operating revenue for leased property is gross rental income plus expense reimbursements, projected net distributions for partnership interests or zero for land. For multi-tenant buildings, revenue is projected based on in-place leases less vacancy and collection loss. For single tenant buildings, revenue is projected based on in-place leases. Unless otherwise noted, revenue is projected to increase by 3% per year.

Operating expenses typically include, as applicable, utilities, repair and maintenance, real estate taxes, sanitary sewer services, property insurance, security, parking, management fees, HOA association dues, annual tax returns, and other miscellaneous expenses. Generally, expenses are in-line with historical levels except for real estate taxes, which in some cases are overstated on the Cash Collateral Budget (they may include more than one-year) and management fees, which historically have been applied to non-income producing land holdings.

Sale Proceeds

Sale Proceeds include post-Effective Date collateral sales net of real estate commissions, taxes, and closing expenses.

The collateral for Classes 2B.1, 2B.2, 2B.3, 2B.4 and 2B.5 (collectively, the “Moreland Assemblage”) is scheduled to be sold in October 2014. As detailed in **Exhibit 3**, this sale has a gross sale price of \$2,650,000, with estimated net sale proceeds of \$2,517,500. In addition to applying the net proceeds to Classes 2B.1, 2B.2, 2B.3, 2B.4, and 2B.5, remaining proceeds will be applied in partial satisfaction of Class 2A claims.

Uses of Funds

Administrative Claims

Post-Effective Date, Attorneys’ Fees for Debtors are estimated at \$30,000, U.S. Trustee Fees are estimated at \$4,875, and Financial Advisory Fees are estimated at \$10,000.

Proposed Plan Payments

Class 1

Class 1 claims include Superior/Secured Tax Bills with Municipalities and Secured investor-owned FIFA’s. In both cases, these represent past due taxes from 2010 through 2012. 2013 real estate taxes are included in the Cash Collateral Order, are being escrowed with Debtors’ Counsel, and are being paid as Administrative Expenses.

Past due taxes for Classes 2G and 2K (the Howard/Hillyer sale) were paid at closing and are not included in Class 1 Proposed Plan payments.

Past due taxes for the Moreland Assemblage (which collateralized Classes 2B.1, 2B.2, 2B.3, 2B.4 and 2B.5) are included in the Class 1 claim payments, including payment in full in conjunction with the 2014 sale.

As detailed on **Exhibit 4** and in the budget portion of this **Exhibit D**, the Class 1 Estimated Effective Date Balance of \$356,316 is based on Total Past Due Taxes of \$353,637 less taxes paid in conjunction with the Howard/Hillyer sale plus estimated penalties/interest for 2013.

Classes 2 through 19

Creditor payments based on Plan Payments amortize as outlined in the Plan. Each monthly installment is paid per the appropriate amortization schedule with monthly payments of principal and interest.

As previously discussed, the collateral for Classes 2B.1, 2B.2, 2B.3, 2B.4 and 2B.5 (known as the Moreland Assemblage) is scheduled to be sold in October 2014. As shown in the attached **Exhibit 2** and further detailed on **Exhibit 4** and in the budget portion of this **Exhibit D**, in addition to applying the net proceeds to Plan Payments for Classes 2B.1, 2B.2, 2B.3, 2B.4 and 2B.5, the remaining proceeds will be applied as Plan Payments to partially satisfy Class 2A.

Class 20

Treatment is as provided in the Plan and shown on the budget portion of **Exhibit D**.

Class 21

Treatment is as provided in the Plan and shown on the budget portion of **Exhibit D**.

Cash Available for Capital & Leasing Expenditures

This represents cash flow remaining after Administrative Expenses and Plan Payments. This cash will be used to fund extraordinary capital improvements not typically included in routine repair and maintenance, and leasing costs associated with turnover at the leased property including leasing commissions, leasing incentives (typically including tenant improvements and/or free rent) and costs associated with leasing transactions such as attorney fees. Cash available for capital and leasing expenditures is anticipated to range from \$372,981 to \$879,648 per year and total \$6.30 million.

Exhibit 1 of Budget Assumptions

Howard/Hillyer Net Sale Proceeds

Contract Amount	\$1,875,000.00
Less:	
Real Estate Commission	(\$56,250)
Past Due Taxes	(\$16,)
Real Estate Tax Prorations	(\$6,498.62)
Transfer Tax	(\$1,875)
Net Sale Proceeds	\$1,793,725.33

Application of Howard/Hillyer Net Sale Proceeds

Sale Proceeds Beginning Balance	Class	Claim Amount as of Sale Date	Amount Applied to Claim	Remaining Claim Balance	Net Sale Proceeds – Ending Balance
\$1,793,725.33	2G	\$503,037.07	\$503,037.07	\$0	\$1,290,688.26
\$1,290,688.26	2K	\$645,563.21	\$645,563.21	\$0	\$645,125.05
\$645,125.05	2A	\$1,127,972.91*	\$645,125.05	\$482,847.86	\$0
Total		\$2,276,573.19	\$1,793,725.33	\$482,847.86	

**Reduced by \$7,122 in conjunction with overpayment of Class 2D plus accrued interest from Petition Date*

Exhibit 2 of Budget Assumptions

Rohrig Bankruptcy Plan

Claim Balances

Class 1	Creditor	Petition Date	12/10/13 After Howard/Hillyer Sale	Effective Date
Class 2A	RREF BB Acquisitions, LLC 7000076443	6,599,121	482,848	487,354
Class 2B.1	RREF BB Acquisitions, LLC	-	-	-
Class 2B.2	RREF BB Acquisitions, LLC 70000763651	933,458	931,122	937,613
Class 2B.3	RREF BB Acquisitions, LLC 7000076450	1,043,081	1,040,139	1,042,001
Class 2B.4	RREF BB Acquisitions, LLC Additional Collateral	-	-	-
Class 2B.5	RREF BB Acquisitions, LLC Additional Collateral	-	-	-
Class 2C	RREF BB Acquisitions, LLC 7000076468	1,574,288	1,569,903	1,724,394
Class 2D	RREF BB Acquisitions, LLC 7000076435	482,544	-	-
Class 2E	RREF BB Acquisitions, LLC 7000076401	1,300,147	1,297,244	1,404,815
Class 2F	RREF BB Acquisitions, LLC 7000076427	2,602,514	2,596,475	2,862,629
Class 2G	RREF BB Acquisitions, LLC 7000076369	497,441	-	-
Class 2H	RREF BB Acquisitions, LLC 7000076419	1,939,375	1,935,045	1,939,270
Class 2I	RREF BB Acquisitions, LLC 7000076393	492,334	491,234	492,307
Class 2J	RREF BB Acquisitions, LLC 7000076385	217,840	217,295	217,895
Class 2K	RREF BB Acquisitions, LLC 7000076377	638,382	-	-
Class 2L	RREF BB Acquisitions, LLC 7000076344	2,451,216	2,446,426	2,453,847
	Total RREF Acquisitions, LLC	20,771,741	13,007,732	13,562,126

Exhibit 3 of Budget Assumptions

Moreland Assemblage Net Sale Proceeds

Contract Amount	\$2,650,000.00
Less:	
Estimated Closing Costs	(\$132,500.00)
Net Sale Proceeds	\$2,517,500.00

Application of Moreland Assemblage Net Sale Proceeds

Sale Proceeds Beginning Balance	Class	Claim Amount	Amount Applied to Claim	Remaining Claim Balance	Net Sale Proceeds – Ending Balance
\$2,517,500.00	2B.1 - 2B.5	\$2,040,240.10	\$2,040,240.10	\$0.00	\$477,259.90
\$477,259.90	2A	\$483,289.09	\$477,259.90	\$6,129.19	\$0
Total		\$2,523,629.19	\$2,517,500.00	\$6,129.19	

Exhibit 4 of Budget Assumptions

Expenses are compared to the expenses in the 2013 forecast included in the Cash Collateral Budget, which expenses are based on actual year-to-date through October 2013 and budgeted expenses for November and December 2013.

Class No:	2A
Address:	Spalding Woods, 4015 Holcomb Bridge Road, Roswell, GA
Property Description:	Shopping center that was foreclosed upon by Rialto
Assumptions:	<ul style="list-style-type: none">• Deficiency balance of \$1,099,121.• Assume that excess proceeds from Howard/Hillyer and Moreland sales applied to balance.

Class No:	2B.1
Address:	1131 Glenwood Avenue, Atlanta, GA
Property Description:	Part of Moreland Assemblage improved with a single family residence
Assumptions:	<ul style="list-style-type: none">• Currently leased for \$900 per month.• Property under contract to be sold by October 15, 2014.• No specific debt on this collateral, but part of Rialto Collateral.

Class No:	2B.2
Address:	529 Moreland Avenue, Atlanta, GA
Property Description:	Part of Moreland Assemblage, property is currently leased to four tenants and is 100% occupied.
Assumptions:	<ul style="list-style-type: none">• Tenant rents range from \$800 to \$1,366 per month on a gross rental basis and it is anticipated that all tenants will stay in the building until the sale of the property.• Expense projections are in line with the 2013 forecasted expenses.• Property under contract to be sold by October 15, 2014.

Class No:	2B.3
Address:	515/525 Moreland Avenue, Atlanta, GA
Property Description:	Part of Moreland Assemblage and generating no rental income
Assumptions:	<ul style="list-style-type: none">• Expense projections are in line with the 2013 forecasted expenses.• Property under contract to be sold by October 15, 2014.

Class No:	2B.4
Address:	1146 Portland Avenue, Atlanta, GA
Property Description:	Part of Moreland Assemblage and generating no rental income
Assumptions:	<ul style="list-style-type: none">• Expense projections are in line with the 2013 forecasted expenses.• Property under contract to be sold by October 15, 2014.
Class No:	2B.5
Address:	1152 Portland Avenue, Atlanta, GA
Property Description:	Part of Moreland Assemblage and generating no rental income
Assumptions:	<ul style="list-style-type: none">• Separated in Plan however combined with 527-529 Moreland Avenue (2.B2) in Cash Collateral Budget.• Property under contract to be sold by October 15, 2014.
Class No:	2C
Address:	431 W. Ponce de Leon Avenue, Decatur, GA
Property Description:	18,440-square foot Retail Center
Assumptions:	<ul style="list-style-type: none">• Property is 100% leased by 8 tenants.• Revenue projections based on existing leases and expense reimbursements less a 10% vacancy and collection loss.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.
Class No:	2D
Address:	2977 E. Ponce de Leon Avenue, Decatur, GA
Property Description:	Property sold via foreclosure sale in August, 2013
Assumptions:	<ul style="list-style-type: none">• \$7,122 of excess proceeds credited toward Spalding Woods (2A) deficiency balance prior to the Effective Date
Class No:	2E
Address:	246 W. Ponce de Leon Avenue, Decatur, GA
Property Description:	11,092-square foot Retail Center
Assumptions:	<ul style="list-style-type: none">• Property is 100% leased by 6 tenants.• Revenue projections based on existing leases and expense reimbursements less a 10% vacancy and collection loss.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	2F
Address:	3084 Roswell Road, Atlanta, GA
Property	17,187-square foot retail/office building in Atlanta, GA
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is 95% leased by 7 tenants• Revenue projections based on existing leases and expense reimbursements less a 15% vacancy and collection loss.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	2G
Address:	422-432 East Howard – 118 Hillyer, Atlanta, GA
Property	Part of Howard/Hillyer Assemblage and generating no rental income
Description:	
Assumptions:	<ul style="list-style-type: none">• Property under contract to be sold before Effective Date.

Class No:	2H
Address:	340 E. Paces Ferry Road, Atlanta, GA
Property	3,445-square foot Office Building
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is 100% leased by Cartel Properties, Inc.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	2I
Address:	2670 E. College Avenue, Atlanta, GA
Property	8,300-square foot automotive repair shop
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is 100% leased to single tenant for \$3,200 per month increasing to \$3,400 per month in July 2014• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	2J
Address:	2812-2814 E. College Avenue, Atlanta, GA
Property	Vacant land
Description:	
Assumptions:	<ul style="list-style-type: none">• No projected revenue• Expenses include property maintenance (lawn), real estate taxes, insurance and other nominal miscellaneous expenses and are in-line with the 2013 forecasted expenses.• Expenses are projected to increase at 3% per year.

Class No:	2K
Address:	422-432 East Howard – 118 Hillyer, Atlanta, GA
Property	Part of Howard/Hillyer Assemblage and generating no rental income
Description:	
Assumptions:	<ul style="list-style-type: none">• Property under contract to be sold before Effective Date.

Class No:	2L
Address:	1465 Howell Mill Road, Atlanta, GA
Property	31,211-square foot office
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is 98% leased by 5 tenants and parking operator• Revenue projections based on existing leases and expense reimbursements less a 10% vacancy and collection loss.• Revenue is projected to increase at 3% per year.• Other than a one-time repair and maintenance expense in conjunction with the repair of a foundation wall, expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	3
Address:	268 E. Paces Ferry Road, Atlanta, GA
Property	Retail (restaurant) building in Buckhead area of Atlanta, GA
Description:	
Assumptions:	<ul style="list-style-type: none">• Property sold and additional collateral 2575 Peachtree Road, Units 19A and 19B were released.

Class No:	4
Address:	2575 Peachtree Road, Units 19A and 19B, Atlanta, GA
Property	Residential condominium units
Description:	
Assumptions:	<ul style="list-style-type: none">• Both units leased (to George Rohrig' sons) at \$2,400 each per month.• Cash collateral budget includes taxes with plan payments as they are escrowed by Lender.• Debtors' projection separates the taxes and plan payments.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	5
Address:	3057 Pharr Court Unit G-3, Atlanta, GA
Property	Two bedroom/two bath condominium leased to tenant
Description:	
Assumptions:	<ul style="list-style-type: none">• Condominium recently leased to new tenant for one year at \$850 per month, which is the same as previous tenant rent and is the projected Year 1 rental rate.• Assumed renewal/release rent at 3% over the then existing rental rate.• Landlord pays all expenses which are anticipated to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expenses.

Class No:	6
Address:	10 Venetian Way, Unit 504, Miami, FL
Property	1,400-square foot residential condominium unit
Description:	
Assumptions:	<ul style="list-style-type: none">• Unit leased by the Debtors at \$5,600 per month.• Cash collateral budget includes taxes with plan payments as they are escrowed by Lender.• Debtors' projection separates the taxes and plan payments.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	7
Address:	5965 Covington Highway, Decatur, GA
Property	Vacant land
Description:	
Assumptions:	<ul style="list-style-type: none">• This property is additional collateral for a loan to Cartel Properties 999 Brady, LLC (not a Debtor).• Expenses include real estate taxes, property insurance and annual tax returns and are projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.

Class No:	8
Address:	50% interest 433 N. McDonough Street, Decatur, GA
Property	Land improved with parking lot.
Description:	
Assumptions:	<ul style="list-style-type: none">• Previously used as parking for school buses; now used as pay parking lot.• Property is owned 50% by Cartel Properties II and 50% by a non-debtor; only distributed cash flow of \$250 per month is included in projected in cash flow.• Distributions projected to increase at 3% per year.

Class No:	9
Address:	2271 Cascade Road, Atlanta, GA
Property	1,674-square foot retail facility
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is 100% leased to two tenants.• Revenue projections based on existing leases and expense reimbursements less a 15% vacancy and collection loss.• Revenue is projected to increase at 3% per year.• Other than water expense, expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	10
Address:	246 W. Ponce de Leon Avenue, Decatur, GA
Property	11,092-square foot Retail Center
Description:	
Assumptions:	<ul style="list-style-type: none">• Second mortgage on the Property. Represents cash flow after first mortgage debt service.

Class No:	11
Address:	2781 E. College Avenue, Decatur, GA
Property	Shell Gas Station leased to operator
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is leased to new operator for \$4,552 per month which is \$752 per month greater than the prior Lessee was paying (despite the fact that his contractual rent was actually higher).• Gross lease beginning September 1, 2013 for five years; expiration August 31, 2018.• Lease has substantial escalations; however, to be conservative, Debtors have estimated increases at 3% per year.• Assumed renewal/release rent at 3% over the then existing rental rate.• Landlord pays all expenses which are anticipated to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expenses.

Class No:	12
Address:	805 Peachtree Road, Unit 620, Atlanta, GA
Property	Residential condominium unit
Description:	
Assumptions:	<ul style="list-style-type: none">• Unit leased to George Rohrig for \$7,500 per month.• Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Expenses are projected to increase at 3% per year.

Class No:	AC1
Address:	2973 Grandview Avenue, Atlanta, GA
Property	1,635-square foot retail center
Description:	
Assumptions:	<ul style="list-style-type: none">• Cartel Properties II has a 50% interest in collateral; projections represent 50% of rent and expenses.• Property is 100% leased by a single tenant paying \$3,200 per month; therefore, Debtors have assumed \$1,600 per month (50%) revenue in the projections.• Rental revenue increases are based on contractual rent increases.• Revenue is projected to increase at 3% per year after lease expiration.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	AC2
Address:	2800 Buford Highway, Atlanta, GA
Property	Billboard leased to CBS Outdoor #5371
Description:	
Assumptions:	<ul style="list-style-type: none">• CBS Outdoors has leased billboard since October 1, 1996.• This lease is currently on a month-to-month basis and a long term extension is currently under negotiation.• Current rental rate is \$674.75 per month with increases projected at 3% per year.• Expense projections are in line with the 2013 forecasted expenses.

Class No:	AC3
Address:	2985 Grandview Avenue, Atlanta, GA
Property	<ul style="list-style-type: none">• Cartel Properties II has a 75% interest in the collateral; projections represent 75% of rent and expenses.
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is 100% leased by a single tenant (Basils Restaurant) paying \$5,233 per month; therefore, Debtors have assumed \$3,904/mo. revenue.• Rental revenue increases are based on contractual rent increases.• Revenue is projected to increase at 3% per year after lease expiration.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	AC4
Address:	628 Edgewood Avenue, Atlanta, GA
Property	<ul style="list-style-type: none">• Rohrig Pollack, LLC 100% interest in collateral
Description:	
Assumptions:	<ul style="list-style-type: none">• Property is generally leased for storage at a nominal rate of \$1,000 per month; however, it is currently vacant and Debtors have not assumed any rental income.• Expense projections are in line with the 2013 forecasted expense.• Expenses are projected to increase at 3% per year.

Class No:	AC5
Address:	712 Moreland Avenue, Atlanta, GA
Property	<ul style="list-style-type: none">• Rohrig Pollack, LLC has a 100% interest in collateral (i.e. a 6,420-square foot retail center)
Description:	
Assumptions:	<ul style="list-style-type: none">• Revenue projections based on existing leases and expense reimbursements less a 10% vacancy and collection loss.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.

Class No:	AC6
Address:	660 Edgewood Avenue, Atlanta, GA
Property Description:	<ul style="list-style-type: none">• Rohrig Pollack, LLC has a 100% interest in collateral (i.e. a vacant storage building)
Assumptions:	<ul style="list-style-type: none">• No income is assumed for this property.• Expenses are included in 628 Edgewood Avenue's <i>pro forma</i> (i.e. property taxes and insurance.)

Class No:	AC7
Address:	805 Peachtree Road, Unit 622, Atlanta, GA
Property Description:	Residential condominium unit
Assumptions:	<ul style="list-style-type: none">• Unit leased to George Rohrig for \$1,200 per month. (Revenue is projected to increase at 3% per year.• Expense projections are in line with the 2013 forecasted expense.• Management fee is 5% of total revenue.• Expenses are projected to increase at 3% per year.